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## BOOK REVIEWS.

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**A TREATISE ON GUARANTY INSURANCE. INCLUDING THE LAW OF FIDELITY, COMMERCIAL, AND JUDICIAL INSURANCES as subsidiary branches.** By THOS. GOLD FROST, PH. D., of the New York Bar. Pp. xxxviii+547. Boston: Little, Brown & Co., 1902.

The Law of Guaranty Insurance, which includes all forms of compensated suretyship, is a comparatively new branch of law which has had its whole development practically within the last twenty-five years and chiefly within the last ten years.

The carrying of fidelity insurance risks has had a most wonderful development in this country. Considered purely from a business standpoint, this growth is easily explained. In its character as compensated suretyship it offers sometimes the only method of obtaining positions of responsibility and trust. It relieves friends and relatives of the onerous and sometimes dangerous burdens of becoming private sureties, and at the same time encourages good character, as this is the customary basis of guaranty insurance. It does away with the old time necessity of private bonds which are objectionable for their uncertainty and the financial status of the bondsmen having to be scrutinized in advance. The new style bonds are a business contract and avoid the necessity of intermingling the family connections with the business relation. They are convenient, desirable, and meet with a favorable reception at the hands of the business world because the financial status of the company is usually established, any loss is promptly attended to as a matter of business necessity, and thus is afforded the opportunity for men to surround themselves and their business with absolute protection.

The introduction to the work contains a very interesting account of the historical development of Guaranty Insurance, including its first root and principles in 1720, and its development from the first organized company in England in 1840 down to the present time; showing the beginning in a slightly felt need at that time and the natural growth and gradual increase of its place in commercial business, until now it has become a large and distinct branch of insurance business.

The book will no doubt fill what has become an urgent demand for a work on a subject of growing importance. It is a new departure and a pioneer treatise on an important branch of the law and will satisfy a true need. It will enable the lawyer who does not have time for original research to keep apace with the growth of commercial demands.

In this work the author presents both the theory and practice of all the various branches of Guaranty Insurance, covering all forms of compensated suretyship, such as official and private fidelity bonds, court bonds, and credit and title insurance. To the courts has been left their proper and appointed work of defining the unsettled principles of the subject by future decisions; the writer of the treatise has studied the decisions as they are to-day, deducing from them the rules and principles which make the law of to-day.

The subject has been systematically divided and sub-divided; the sections are numbered continuously; catch words are in full-faced type; references are made to the official reports; and the index is made with care and precision.

*J. B. T.*

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ELEMENTS OF THE LAW OF SALES OF PERSONAL PROPERTY. By WM. L. BURDICK, PH. D., LL. B. (Yale). Pp. xi+214. Chicago: T. H. Flood & Company, 1901.

This book presents in a complete and elementary way all the leading topics of this important sub-division of the law of contracts. While the author has made no pretension to an extensive treatment, nevertheless all the essential questions connected with the subject have been referred to, and all that one requires for a general knowledge of its elements, has been taken up and considered. When he has thought it necessary the author has not hesitated to express his own opinion and throughout has maintained great clearness of statement. While the work would perhaps be of little use to one desiring to read an elaborate and complete treatise on this subject, for the purpose of studying the law of sales from a theoretical standpoint, nevertheless it is particularly suited for a hasty examination of the subject. For this last reason business men should find the book very convenient and well worth examination. We would particularly recommend it to students who have been making a study of the subject and desire something which will give a complete and concise statement, for a review. Special attention has been paid to the students' needs, the plan of the entire book being to employ the facts of the cases in the discussion in order to bring the illustrations of the principles they stand for directly before the reader's notice.

The topic of "remedies" has been treated somewhat more fully than in most works of this character, and a synopsis of the more important principles relating to damages, in connection therewith, has been introduced, which will prove, we think, a welcome aid. In the Appendix there is given, among other things, the text of the recent (1893) English Sale of Goods Act, which is in itself, a most valuable outline of the law of sales, since the